



OTP USA Equity Fund

Annual report for the financial year ended 31 December 2024

Financial year: from 27 June 2024
31 December 2024

Name of fund manager:	OTP Fund Management Ltd.
Headquarters:	1026 Budapest, Riadó u.1-3.
Name of the custodian:	UniCredit Bank Zrt.
Headquarters:	1054 Budapest, Szabadság tér 5-6.

OTP USA Equity Fund

I. Balance

data in thousands of HUF

	Title of the lot	Departure 27 June 2024.	Current year 31 December 2024.
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation differences on securities	0	0
05.	a) from interest, dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	53 319	3 632 521
09.	I. Claims	0	0
10.	1. Claims	0	0
11.	2. Impairment of receivables (-)	0	0
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	0	3 081 701
15.	1. Securities	0	2 899 205
16.	2. Valuation differences on securities	0	182 496
17.	a) from interest, dividends	0	0
18.	b) other	0	182 496
19.	III. Financial assets	53 319	550 820
20.	1. Financial assets	53 319	550 820
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	0	1 023
23.	1. Accrued income and prepaid expenses	0	1 023
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	0	0
26.	TOTAL ASSETS (ASSETS):	53 319	3 633 544
27.	E. Equity capital	53 319	3 627 891
28.	I. Initial capital	53 319	3 216 177
29.	1. Face value of units issued	53 319	3 344 382
30.	2. Face value of units redeemed (-)	0	-128 205
31.	II. Change in capital (capital gain)	0	411 714
32.	1.a) Withdrawal premium on repurchased units	0	-13 368
33.	1.b) Difference in value of units sold	0	284 750
34.	2. Reserve for valuation differences	0	182 496
35.	3. Results of previous year(s)	0	0
36.	4. Profit for the year	0	-42 164
37.	F. Provisions	0	0
38.	G. Commitments	0	5 653
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	0	5 653
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	0	0
43.	TOTAL LIABILITIES:	53 319	3 633 544

II. Results statement

data in thousands of HUF

	Title of the lot		Current year 2024.06.27-2024.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations		21 483
02.	II. Expenditure on financial operations		50 069
03.	III. Other revenue		0
04.	IV. Operating costs		13 134
05.	V. Other expenses		444
06.	VI. Returns paid, payable		0
07.	VII Result for the year (I - II + III - IV - V - VI)		-42 164

Celt: BUDAPEST, 29 April 2025.

..... György
István Éder
CEO OTP
Alapkezelő Zrt.

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Facts and figures:

1. Name of the Fund: OTP USA Equity Fund
2. The Fund's registration number (registration number) and date: 1111-891, 27 June 2024.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 27 June 2024 for an indefinite period.
6. The Fund's financial year is 27.06.2024 to 31.12.2024.
7. Harmonisation of the Fund: harmonised under the UCITS Directive
8. Balance sheet date: 29 April 2025.
9. Name of the Fund Manager: OTP Alapkezelő Zrt. head office: 1026 Budapest, Riadó u.1-3.
10. Custodian name: UniCredit Bank Zrt. UniCredit Bank UniCredit Bank, Budapest, 1054 Budapest, Szabadság tér 5-6.
11. Main distributor name: OTP Bank Plc. Head office.
The person authorised to represent the Fund is György István Éder, residing at 2100 Gödöllő, Pipacs utca 17.
12. person responsible for the management and administration of the accounting service Garamvölgyi Zoltán Mihály, residence 2000 Szentendre, Körte köz 7. accounting certificate number: MK 129785.
An audit is mandatory for the Fund. The auditor is Ernst & Young Könyvvizsgáló Kft.
13. head office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Bertalan, Chamber membership number: 005611.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 750 million. For further information on the Fund, please see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezo/hu/fooldal>

Main accounting policies and accounting principles used

The Fund's accounting policy is based on Act XVI of 2014 on Collective Investment Schemes and their Managers and on the Amendment of Certain Financial Laws ("CthCUA"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000 (XII.11.) on the specificities of the annual reporting and accounting obligations of investment funds ("Government Decree") and other applicable legislation.

The Fund Manager shall keep detailed analytical records of the assets and liabilities of the Fund.

The rules for the valuation and accounting of assets and liabilities have been established in accordance with the provisions of Article 7 of the Government Decree.

Valuation and accounting of securities

- In accordance with the requirements of the Government Regulation, securities are recorded at net acquisition value. When securities are sold, the book value per sale is determined using the FIFO method.
- The securities are valued at market value on a regular basis as required by the CISA, the Government Decree and the Fund's prospectus.
- In accordance with the requirements of the Government Decree, accrued interest and dividends on securities in the current year are recorded as the difference in value of the securities.

Valuation and accounting of derivative transactions

The market value of a derivative is the expected future profit or loss on the derivative at which the unrealised gain or loss on the derivative can be resold as a position. The valuation of derivatives is determined for each type of transaction using generally accepted valuation techniques (typically a model based on discounted present values (DCF) of actual or estimated future cash flows arising from the contract).

The Fund option premiums paid on option contracts as an expense of financial operations when incurred and shall not make use of the accrual option under Article 9/B (12) of the Government Decree.

Claims and liabilities denominated in foreign currency

The market value of foreign currency assets and liabilities, foreign currency reserves and foreign currency deposits is determined by the value of the official exchange rate published by the Magyar Nemzeti Bank on the valuation date for the given currency.

Intangible and tangible fixed assets

The Fund has no intangible or tangible assets.

Explanation of certain items in the balance sheet:

Tools:

In line 15 of the balance sheet, securities are recorded at acquisition price, including interest-bearing securities at net acquisition price (excluding accrued interest). Line 17 shows the accrued interest on securities held at the end of the year and line 18 shows the difference between the (net) market value at the end of the year and the (net) acquisition price at the end of the year. The differences in value recorded are shown in a separate table for each series of securities.

Sources:

Initial capital represents the nominal value of units outstanding. Line 28 shows the cumulative number of units issued or redeemed from the first trading day onwards. The accumulated profit of previous years is shown in line 35 and the profit for the current year in line 36. Unrealised gains and accrued interest on securities and other assets in the portfolio are recorded in line 34 and realised exchange differences on the sale of units are recorded in lines 32 to 33.

Explanation of certain items in the income statement:

The result of financial operations is -Ft28 586 million, which is the difference between income of Ft21 483 million and expenses of Ft50 069 million.

After operating expenses of 13 134 eFt and other expenses of 444 eFt, the loss is 42 164 eFt.

Operating costs are detailed in Table II of the Liquidity Report, where the cash realised column includes the portion of 2024 costs that will have been paid by the end of the term. Expenses relating to the Fund that are not included in the above table (e.g. distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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III. Statement of assets

Data in thousands of HUF

Type of asset or security	Opening stock of the period 2024.06.27		Closing stock for the period 31.12.2024		Distribution (%)
Cash in hand - bank balances					
Bank	Connection time				
OTP Bank Plc. HUF	current account	53 319	95	0,00%	
OTP Bank Plc. EUR	current account	0	170 273	4,69%	
OTP Bank Plc. USD	current account	0	18 752	0,52%	
UniCredit Zrt. HUF	2024.12.31 - 2025.01.02	0	361 700	9,95%	
Total bank balances:	53 319		550 820	15,16%	
Transferable securities					
Name of security	Deadline	Stock exchange securities	OTC securities	Stock exchange securities	Over-the-counter securities
Foreign shares:		0		228 554	6,29%
ALPHABET INC-CL A		0		64 897	1,79%
FORTINET INC		0		62 438	1,72%
INTUITIVE SURGICAL INC		0		19 517	0,54%
PAYPAL		0		17 805	0,49%
QUANTA SERVICES INC		0		47 768	1,31%
RPM INTERNATIONAL INC		0		16 129	0,44%
Investment tickets:		0		2 853 147	78,52%
ETF RUSSELL2000		0		48 964	1,35%
ETF US INDUSTTRIALS		0		45 586	1,25%
FIRST TRUST NASDAQ CYBERSECU		0		30 119	0,83%
INVECO BUILDING & CONSTRUCT		0		40 590	1,12%
INVECO S&P 500 ACC		0		351 207	9,66%
ISH S&P500 CONSUMER STAPLES		0		68 539	1,89%
ISH S&P500 INDUSTRIALS		0		67 762	1,86%
ISH S&P500 UTILITIES		0		33 630	0,92%
ISHARES CORE S&P 500		0		353 165	9,72%
ISHARES EXPANDED TECH-SOFTWA		0		31 723	0,87%
ISHARES S&P 500 FINANCIALS		0		148 140	4,08%
ISHARES S&P 500 IT SECTOR		0		210 593	5,80%
ISHARES S&P CONSUMER DSCRTN		0		65 806	1,81%
ISHARES S&P HEALTH CARE		0		43 610	1,20%
ISHARES S&P500 COMMUNICATION		0		39 815	1,10%
ISHARES S&P500 SWAP UCITS		0		353 107	9,72%
REAL ESTATE SELECT SECT SPDR		0		31 007	0,85%
ROUNDHILL MAGNIFICENT SEVEN ETF		0		139 464	3,84%
SPDR S&P MIDCAP 400 ETF TRST		0		34 077	0,94%
Spider		0		362 861	9,99%
VANG S&P500 USDA		0		353 382	9,72%
Total transferable securities:		0	0	3 081 701	0
Other tools					84,81%
Claims		0		0	0,00%
Accrued income and prepaid expenses		0		1 023	0,03%
Valuation differences on derivative transactions		0		0	0,00%
Total other assets:		0		1 023	0,03%
TOTAL ASSETS:	53 319		3 633 544		100,00%
Commitments					
1. Credit portfolio:		0		0	0,00%
2. Other liabilities and accrued expenses:					
Management fee		0		3 762	66,55%
Custodian fee		0		125	2,21%
Other items charged to expenses		0		934	16,52%
Other - non-cost based - liabilities		0		832	14,72%
3. Provisions:		0		0	0,00%
4. Other accruals and deferred income:		0		0	0,00%
Total liabilities:		0		5 653	100,00%
NET ASSET VALUE:	53 319		3 627 891		

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IV. Number of units outstanding

Number of units in circulation :	53 318 510	3 216 177 057
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V. Net asset value per unit (HUF/unit):

	2024.06.27	2024.12.31
Based on this document:	1,000000	1,128013
Based on the officially published net asset value:	1,000000	1,149600 *

*The Fund contains several series of units in issue. The information above shows the total value (net asset value and number of units) and the weighted average value (net asset value per unit) for the portfolio. For further details on this information, see the table below. VI.

The slight difference is due to the fact that the officially published net asset value per unit is determined in accordance with the provisions of the Management Regulations, whereas the value presented in this document is determined in accordance with the provisions of the Accounting Law and the Government Decree.

The "Net Asset Value Disclosed" presented below shows the net asset value calculated on 02.01.2025 and referring to the value date of 31.12.2024 (day T), which is the value calculated with the closing stock on business day T-1 (30.12.2024), the exchange rate on day T and the accrued interest on current account until calendar day T, while all data in the accounting report refer to 31.12.2024."

	Published Net Asset value	Annual report
Long-term bank deposits	0	0
Claims	317 607	0
Securities	3 081 701	3 081 701
Funds	147 985	550 820
Accrued income and prepaid expenses	0	1 023
Valuation differences on derivatives	0	0
Total assets	3 547 293	3 633 544
Commitments	14 924	5 653
Passive accruals	0	0
Net asset value / Equity	3 532 369	3 627 891

VI. Composition of the Fund's securities portfolio

Title	2024.06.27	Share (%)	2024.12.31	Share (%)
a) transferable securities officially listed on a stock exchange:	0	0,00%	3 081 701	84,81%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	0	0,00%	0	0,00%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	0	0,00%	0	0,00%

Description of changes in the composition of the portfolio during the period

For a detailed breakdown of some of the changes in the composition of the portfolio, see. III.

VII. Changes in the Fund's assets

Title	31 December 2024- financial year ended
a) income from investments:	-28 586
b) other income:	0
c) management costs (management fee):	-11 631
d) the depositary's fees:	-388
e) other fees and taxes:	
donation fee:	-90
bank charges:	0
surveillance fee:	-275
other costs and expenses:	-1 194
f) net income:	-42 164
g) distributed income (return paid): income reinvested:	0
reinvested:	-42 164
h) changes in the capital account:	3 434 240
i) the increase or decrease in the value of investments:	182 496
j) any other changes that affect the assets and liabilities of the investment fund: (*)	0

*There were no such items in the period or in the previous period.

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VIII. Comparative table of changes in net asset values and net asset values per unit

Number of units outstanding and net asset value:

	Returns achieved by year	Number of units outstanding (db)	Net asset value at turnaround (HUF)	Net asset value per ticket (HUF/unit)
27 June 2024.		53 318 510	53 318 510	1,000000
28 Jun 2024.		53 318 510		1,000000
31 Jul 2024.		548 728 113		1,008682
Aug. 30, 2024.		627 497 581		0,991172
30 Sep 2024.		657 494 877		1,014913
31 Oct 2024.		777 341 518		1,070145
29 Nov. 2024.		1 298 298 516		1,169740
31 December 2024.	12,80%	3 216 177 057	3 627 890 068	1,128013

In the above table, the starting and year-end figures are those determined from accounting data, while the end-of-month figures for the current year are the published mid-year figures. The return of the OTP USA Equity Fund in 2024 after deduction of the expenses charged to the Fund: 12,80%

Monthly change in the number of units issued for the Fund:

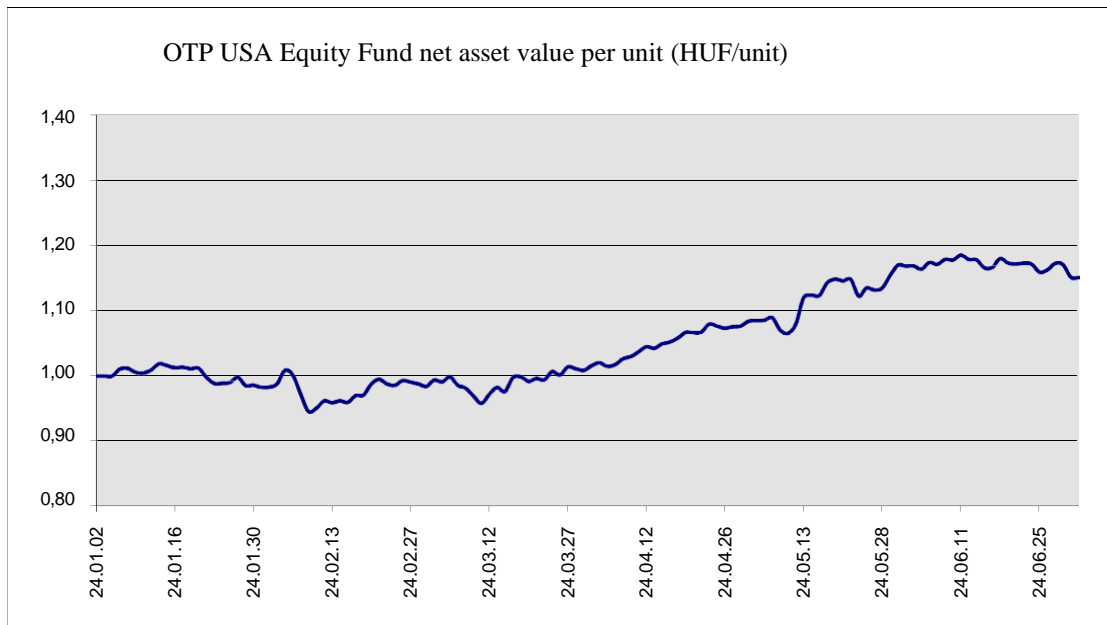
'A' series (face value 1 Ft)	Quantity of emissions (db)	Redemption quantity (pieces)
July 2024	511 308 452	15 898 849
August 2024	83 532 098	4 762 630
September 2024	30 954 589	957 293
October 2024	143 641 295	23 794 654
November 2024	543 679 698	22 722 700
December 2024	897 462 748	36 378 075
Total:	2 210 578 880	104 514 201

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Series 'B' (face value 1 USD)	Quantity of emissions (db)	Redemption quantity (pieces)
July 2024	781 598	0
August 2024	130 142	0
September 2024	20 477	0
October 2024	45 341	24 351
November 2024	158 314	10 039
December 2024	317 585	0
Total:	1 453 457	34 390

Series 'C' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
July 2024	624 348	0
August 2024	15 059	99
September 2024	2 225	0
October 2024	34 210	4 505
November 2024	171 772	19 872
December 2024	392 123	286
Total:	1 239 737	24 762

The Fund did not pay a return during the reporting period.



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IX. Presentation of derivatives and related commitments

Derivatives and related commitments are presented in note XV, together with details of the difference in value of securities.

X. Changes in the operations of the Fund Manager and the main factors affecting the development of its investment policy

The internal regulations governing the operation of the Fund Manager have been developed and amended in accordance with the provisions of the CUA and other applicable laws. However, there were no significant changes in the operation of the Fund Manager during the period under review.

For further details on the activities and operations of the Fund Manager, see.

https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutakozas.jsp

The Fund's prospectus and management regulations have also been drawn up and amended in accordance with the provisions of the CMAA and other applicable legislation.

There have been no significant changes to the investment policy affecting the operation of the Fund, as detailed herein.

XI. Remuneration paid by the Manager in relation to persons who have a material impact on the Manager as a whole and on the risk profile of the Fund through their activities:

The total amount paid by the Fund Manager in 2024:

eFt.

Title	Total
Fixed remuneration	1 248 787
Variable remuneration	1 442 483
Total	2 691 270

The total amount paid out in 2024 by those with a material impact on the Fund's risk profile:

eFt.

Title	Managers	Other workers	Total
Number of beneficiaries	4	21	25
Profit-sharing	0	0	0
Full remuneration *	454 212	711 298	1 165 510

*The above figures include all remuneration paid by the fund manager (not just the fund).

XII. Information on risk management

a) assets subject to special rules because of their illiquidity:

The Fund's portfolio did not contain any assets subject to a special management rule due to their illiquidity, neither in the current in the previous period.

b) presentation of liquidity management arrangements

The Fund Manager has not entered into any new contractual arrangements on behalf of the Fund for the performance of liquidity management functions in relation to the Fund's portfolio, neither during the current period nor in the preceding period.

The Fund Manager generally maintains the liquidity of the Fund in liquid Hungarian government securities maturing within one year or in withdrawable fixed-term deposits, subject to the limits set out in the Management Regulations.

In the course of liquidity management, the Fund Manager examines funds with liquidity surpluses or liquidity deficits in order to reduce transaction costs and enters into market price sales transactions between the funds for the benefit or the detriment of their Hungarian government securities holdings. Thus, in the first instance, liquidity management is carried out between the funds managed by OTP Fund Management, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out with external counterparties by the Fund Manager in the form of market price transactions.

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c) the current risk profile of the Fund and the risk management systems employed by the Manager to manage these risks

Information on the risk profile of the Fund is provided in the "Significant Risk Factors" and "Presentation of Risk Factors" chapters of the Fund's Prospectus and Management Regulations.

The Company's liquidity policy is designed in accordance with Articles 46-48 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositary, leverage, transparency and supervision (the "AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Article 24 of the Government Decree 79/2014 (14.III.) on the organisational, conflict of interest, business conduct and risk management requirements for UCITS fund managers ("Decree 79/2014").

XIII. Changes in leverage

	2024.06.27	2024.12.31	Change 2024/2023
Leverage *	53 318 510	3 532 368 727	6525,0327%

* Leverage has been calculated in accordance with Articles 6 to 11 of the AIFM Regulation.

XIV. Other information

a) Presentation of the Fund's illiquid assets

The Fund Manager has not segregated any illiquid assets in accordance with the CBA during the current and previous periods.

b) Acquisitions of controlling interests in an unlisted company by the Fund

The Fund has not acquired any controlling interests in companies during the current or previous periods.

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XV. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments

data in thousands of HUF

Name	Securities duration	Purchase price	Value difference		Mark et value
			from interest, from dividends	other market from	
Foreign shares:		222 969	0	5 585	228 554
ALPHABET INC-CL A		59 142	0	5 755	64 897
FORTINET INC		63 973	0	-1 535	62 438
INTUITIVE SURGICAL INC		19 754	0	-237	19 517
PAYPAL		17 547	0	258	17 805
QUANTA SERVICES INC		45 051	0	2 717	47 768
RPM INTERNATIONAL INC		17 502	0	-1 373	16 129
Investment tickets:		2 676 236	0	176 911	2 853 147
ETF RUSSELL2000		45 200	0	3 764	48 964
ETF US INDUSTTRIALS		47 525	0	-1 939	45 586
FIRST TRUST NASDAQ CYBERSECU		27 392	0	2 727	30 119
INVESCO BUILDING & CONSTRUCT		46 486	0	-5 896	40 590
INVESCO S&P 500 ACC		321 906	0	29 301	351 207
ISH S&P500 CONSUMER STAPLES		70 645	0	-2 106	68 539
ISH S&P500 INDUSTRIALS		65 708	0	2 054	67 762
ISH S&P500 UTILITIES		30 511	0	3 119	33 630
ISHARES CORE S&P 500		326 171	0	26 994	353 165
ISHARES EXPANDED TECH-SOFTWA		27 169	0	4 554	31 723
ISHARES S&P 500 FINANCIALS		136 082	0	12 058	148 140
ISHARES S&P 500 IT SECTOR		188 035	0	22 558	210 593
ISHARES S&P CONSUMER DSCRTN		50 594	0	15 212	65 806
ISHARES S&P HEALTH CARE		44 042	0	-432	43 610
ISHARES S&P500 COMMUNICATION		32 070	0	7 745	39 815
ISHARES S&P500 SWAP UCITS		316 548	0	36 559	353 107
REAL ESTATE SELECT SECT SPDR		30 635	0	372	31 007
ROUNDHILL MAGNIFICENT SEVEN ETF		137 392	0	2 072	139 464
SPDR S&P MIDCAP 400 ETF TRST		35 297	0	-1 220	34 077
Spider		364 164	0	-1 303	362 861
VANG S&P500 USDA		332 664	0	20 718	353 382
MINIMUM:		2 899 205	0	182 496	3 081 701

XVI. Presentation of securities financing and total return swaps:

The Fund did not engage in any securities financing transactions or total return swaps during the period.

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XVII. Additional notes to the balance sheet and profit and loss account

Equity moving table

Data in eFt

Title	Opening balance	Growth	Decrease	Closing balance
Changes in initial capital:	53 319	3 291 063	-128 205	3 216 177
Derivation of the change in the capital account:				
Ticketing the difference in value of:	0	284 750	-13 368	271 382
Valuation margin:	0	182 496	0	182 496
Profit and loss reserve:	0	0	0	0
Result for the year:	0	-42 164	0	-42 164
Total capital gains:	0	425 082	-13 368	411 714
Total equity:	53 319	3 716 145	-141 573	3 627 891

Liquidity report

I. Loan portfolio composition

Date of recording	Creditor	Amount of credit	Expiry time	Arrears Amount
-	-	-	-	-

II. Composition of costs

data in HUF

Name of cost item			Cost in 2024	In 2024 financially realized
Management fee			11 630 862	7 868 805
Custodian fee			387 695	262 287
Donor Prize			89 995	89 995
Surveillance fee			275 000	91 000
Audit fees			750 000	0
Total:			13 133 552	8 312 087

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XVIII. Cash flow statement		data in thousands HUF	
		27 June 2024.	2024.06.27- 2024.12.31.
I. Operating cash flow		0	-55 884
1. Profit for the year (excluding income received)		0	-44 725
3. Impairment and reversal of impairment		0	0
4. Calculated valuation differences		0	182 496
5. Difference between provisioning and utilisation		0	0
7. Proceeds from the sale of investments in securities		0	-15 789
8. Changes in fixed assets		0	0
9.1. Change in receivables		0	0
9.2. Change in valuation differences on securities		0	-182 496
10. Change in short-term liabilities		0	5 653
11. Change in long-term liabilities		0	0
12. Changes in accrued income and prepaid expenses		0	-1 023
13. Change in accruals and deferred income		0	0
Change in stocks of derivative transactions		0	0
II. Change in cash and cash equivalents from investing activities		0	-2 880 855
17. Purchase of securities -		0	-3 977 262
18. Sale, redemption of securities +		0	1 093 846
19. received +		0	2 561
III. Change in cash and cash equivalents from financial operations		53 319	3 434 240
20. investment fund shares +		53 319	3 575 813
22. Repurchase of an investment unit -		0	-141 573
23. Returns paid on investment fund shares -		0	0
IV. Change in cash and cash equivalents		53 319	497 501
Opening value of financial assets		0	53 319
Closing value of financial assets		53 319	550 820

Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown is provided in line 9 Changes in inventories of current assets.
3. An additional detail line has been added with the heading "Changes in stocks of derivatives" without numbering.

XIX Portfolio report for securities

Basic data:

Fund name: OTP USA Equity Fund
 Base registration number: 1111-891
 Name of fund manager: OTP Fund Management Ltd.
 Name of the custodian: UniCredit Bank Zrt.
 Type of Net Asset Value calculation: T

Ft

Subject day (T):	2024.12.31
Equity:	3 627 890 068
NO per ticket:	1,128013
Piece number:	3 216 177 057

Determination of the net asset value at the end of the day:

figures in eFt

			Total	%
I. OBLIGATIONS				
I/1. Stock of loans:	Deadline		0	0,00
I/2. Other liabilities and accrued charges:			5 653	100,00
Management fee			3 762	66,55
Custodian fee			125	2,21
Other items charged to expenses			934	16,52
Other - non-cost based - liabilities			832	14,72
I/3. Provisions:			0	0,00
I/4. Other accruals and deferrals:			0	0,00
Total liabilities:			5 653	100,00

II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				189 120	5,20
II/2. Other receivables:				0	0,00
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	361 700	9,95
II/3.1. bank deposits with a maturity of less than 3 months:				361 700	9,95
	UniCredit	HUF	24.12.31 - 25.01.02	361 700	9,95
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	3 081 701	84,82
II/4.3. Shares (total):				228 554	6,29
II/4.3.2. Foreign shares (total):				228 554	6,29
ALPHABET INC-CL A share		USD	1	64 897	1,79
FORTINET INC share		USD	2	62 438	1,72
INTUITIVE SURGICAL INC share		USD	0	19 517	0,54
PAYPAL shares		USD	0	17 805	0,49
QUANTA SERVICES INC. share		USD	0	47 768	1,31
RPM INTERNATIONAL INC. share		USD	3	16 129	0,44
II/4.5. Investment fund shares (total):				2 853 147	78,53
II/4.5.1. Listed on stock exchange (total):				2 853 147	78,53
ETF RUSSELL2000		USD	563	48 964	1,35
ETF US INDUSTTRIALS		USD	879	45 586	1,25
FIRST TRUST NASDAQ CYBERSECU		USD	1 206	30 119	0,83
INVESCO BUILDING & CONSTRUCT		USD	1 362	40 590	1,12
INVESCO S&P 500 ACC		USD	763	351 207	9,67
ISH S&P500 CONSUMER STAPLES		USD	19 440	68 539	1,89
ISH S&P500 INDUSTRIALS		USD	15 573	67 762	1,86
ISH S&P500 UTILITIES		USD	9 356	33 630	0,92
ISHARES CORE S&P 500		USD	1 427	353 165	9,72
ISHARES EXPANDED TECH-SOFTWA		USD	805	31 723	0,87
ISHARES S&P 500 FINANCIALS		USD	26 712	148 140	4,08

XIX Portfolio report for securities

ISHARES S&P 500 IT SECTOR	USD	15 608	210 593	5,80
ISHARES S&P CONSUMER DSCRTN	USD	10 545	65 806	1,81
ISHARES S&P HEALTH CARE	USD	10 193	43 610	1,20
ISHARES S&P500 COMMUNICATION	USD	9 035	39 815	1,10
ISHARES S&P500 SWAP UCITS	USD	92 037	353 107	9,72
REAL ESTATE SELECT SECT SPDR	USD	1 937	31 007	0,85
ROUNHILL MAGNIFICENT SEVEN ETF	USD	6 511	139 464	3,84
SPDR S&P MIDCAP 400 ETF TRST	USD	152	34 077	0,94
Spider	USD	1 573	362 861	9,99
VANG S&P500 USDA	USD	7 958	353 382	9,72

II/5. Accrued income and prepaid expenses (total): **1 023** **0,03**

Total assets:	3 633 544	100,00
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Note: the nominal value of securities issued in Hungarian forint is given in thousands of forints.

Celt: BUDAPEST, 29 April 2025.

..... György István
Éder
CEO
OTP Fund Management Ltd.

OTP USA Equity Fund

Issuer Statement :

On behalf of OTP Alapkezelő Zrt. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter referred to as the Fund Manager), which is a public company that also establishes and manages closed-end investment funds and which is subject to the detailed rules of the Hungarian Act No. (VIII. 15.) PM Decree (hereinafter referred to "PM Decree"), we declare the following

Pursuant to Annex 1, point 2.4 of the PM Regulation, we declare that

- the annual accounts of the Funds give a true and fair view of the assets, liabilities, financial position and profit or loss of the Funds in accordance with applicable accounting laws and regulations; and
- the Funds' Management Report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Done at: BUDAPEST, 29 April 2025.

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György István Éder
CEO
OTP Fund Management Ltd.